

# March Madness brackets: Flipping a coin is your best bet

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Each year, millions of people lose billions of dollars in NCAA March Madness basketball pools. Still, most return the following year for another pummeling.

But flipping a coin yields better results than carefully selecting brackets, says Dae Hee Kwak, assistant professor of sport management at the University of Michigan School of Kinesiology.

"I completed my own (informal) bracket alongside our study by literally flipping a coin 63 times," Kwak said. "I wanted to see if this outperformed the hard thought-out selections made by the study participants in our mock tournament. I did three sets of that and my average scores were better than the average of [study participants](#)."

In his newly published study in the *Journal of Gambling Studies*, Kwak wanted to understand why so many losing March Madness players returned the following year for more punishment. A third of the population—more than 100 million hoop hopefuls—partake in betting brackets during the three-week men's college basketball tournament.

Winning odds are insanely low: one in 128 billion for 63 perfect game predictions—far below that of a [winning](#) lottery ticket. Last year, Warren Buffet offered \$1 billion for a perfect winning bracket, but the highest scoring known bracket among ESPN.com subscribers was still 18 games off.

For all the hype, research and time taken to make the oh-so-careful selections there's scant evidence that knowledge of the game makes any difference at all in bracket performance.

"A grandmother who's never seen a game has a similar chance of doing as well as her grandson who spends eight hours a day watching and researching basketball," Kwak said.

So, why play if the chances of winning are so low? Why spend so much time researching and selecting teams when it's basically pointless in terms of increasing your chance of winning?

Because that's not how players see it, Kwak said. In fact, it's quite the opposite.

It's related to the illusion of control theory and overestimation. The same holds true for selecting lottery numbers and other sports-betting pools such as fantasy football leagues.

During 2012 March Madness, when Kwak did his informal coin flip, he conducted two studies of mock tournaments. They controlled for age, game knowledge, bracket experience and gender. The first study showed that players who selected their own brackets showed more confidence in winning than those who didn't.

The second showed that players with high confidence were willing to bet up to 2.6 times as much as players with low confidence, but that high confidence didn't translate into winning performance. In other words, they bet more and if they lost, they lost more.

But, those high-confidence, high-betting (and high-losing) people are the same people most likely to keep playing year after year because high confidence drives winning expectations, which drives the greatest

enjoyment, Kwak said.

"This is why it makes so much sense for each company to brand their own bracket and allow people to do their own selections and market these very heavily," he said. "That's what makes March Madness so much fun.

"The person who knows absolutely nothing about the game and doesn't care enough to even make their own selections has the same chance of winning as the basketball fanatic who spends hours on research."

**More information:** The Overestimation Phenomenon in a Skill-Based Gaming Context: The Case of March Madness Pools, *Journal of Gambling Studies*, 2015.

Provided by University of Michigan

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